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*Attorneys for Defendants S.A.C. Capital Management, LLC, S.A.C. Capital Advisors, LLC,
S.A.C. Capital Associates, LLC, Sigma Capital Management, LLC, Steven A. Cohen, and S.A.C.
Healthco Fund, LLC*

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

BIOVAIL CORPORATION and BIOVAIL
PHARMACEUTICALS, INC.,

Plaintiffs,

Civ. Action No.

-v-

S.A.C. CAPITAL MANAGEMENT, LLC, S.A.C. CAPITAL ADVISORS, LLC, S.A.C. CAPITAL ASSOCIATES, LLC, S.A.C. HEALTHCO FUNDS, LLC, SIGMA CAPITAL MANAGEMENT, LLC, STEVEN A. COHEN, ARTHUR COHEN, JOSEPH HEALEY, TIMOTHY MCCARTHY, DAVID MARIS, GRADIENT ANALYTICS, INC., CAMELBACK RESEARCH ALLIANCE, INC., JAMES CARR BETTIS, DONN VICKREY, PINNACLE INVESTMENT ADVISORS, LLC, HELIOS EQUITY FUND, LLC, HALLMARK FUNDS, GERSON LEHRMAN GROUP, GERSON LEHRMAN GROUP BROKERAGES SERVICES, LLC, THOMAS LEHRMAN, PATRICK DUFF, JAMES LYLE, AND DOES 1 THROUGH 50,

Defendants.

NOTICE OF REMOVAL

TO: THE HONORABLE JUDGES
of the United States District Court
for the District of New Jersey

1. Pursuant to 28 U.S.C. §§ 1441 and 1446, defendants S.A.C. Capital Management, LLC, S.A.C. Capital Advisors, LLC, S.A.C. Capital Associates, LLC, Sigma Capital Management, LLC, Steven A. Cohen and S.A.C. Healthco Fund, LLC (collectively, the "S.A.C. Defendants"), by their undersigned attorneys, Lowenstein Sandler P.C., Paul, Weiss, Rifkind, Wharton & Garrison LLP, McCarter & English, LLP and Willkie Farr & Gallagher LLP, appearing specially so as to reserve any and all rights and defenses available under Rule 12 of the Federal Rules of Civil Procedure or otherwise, including but not limited to the defense of lack of personal jurisdiction and improper service of process, submit this Notice of Removal from the Superior Court of the State of New Jersey, Law Division, Essex County, in which the above-captioned action is now pending, to the United States District Court for the District of New Jersey and in support of said Notice state as follows:

Procedural History

2. This action was commenced by way of a complaint filed in the Superior Court of the State of New Jersey, Law Division, Essex County, on February 22, 2006 (the "Biovail Complaint"). The action is docketed as *Biovail Corporation, et al. v. S.A.C. Capital Management, LLC, et al.*, Docket No. ESX-L-01583-06.

3. On March 24, 2006, plaintiff Guy Del Giudice, purporting to represent a class of Biovail shareholders, filed a complaint expressly based upon the facts set forth in the Biovail Complaint in the United States District Court for the District of New Jersey. The action is docketed as *Guy Del Giudice v. S.A.C. Capital Management, LLC, et al.*, Docket No. 06-CV-01413-HAA-MF.

4. The S.A.C. Defendants are aware of no other proceedings in this matter.

5. By letter dated March 9, 2006 and received on March 14, 2006, Plaintiffs purported to serve defendant S.A.C. Capital Management, LLC by mail with a copy of the summons and complaint (a true and correct copy of which is attached hereto as Exhibit A).

6. By letter dated March 9, 2006 and received on March 14, 2006, Plaintiffs purported to serve defendant S.A.C. Capital Advisors, LLC by mail with a copy of the summons and complaint (a true and correct copy of which is attached hereto as Exhibit B).

7. By letter dated March 9, 2006 and received on or about March 13, 2006, Plaintiffs purported to serve defendant S.A.C. Capital Associates, LLC by mail with a copy of the summons and complaint (a true and correct copy of which is attached hereto as Exhibit C).

8. On or about March 13, 2006, Plaintiffs attempted to serve by mail S.A.C. Healthco Funds, LLC, which Plaintiffs purport to name as a defendant in the Biovail Complaint, with a copy of the summons and complaint. Service was refused because, on information and

belief, there is no entity known as S.A.C. Healthco Funds, LLC. There is, however, an entity known as S.A.C. Healthco Fund, LLC.

9. By letter dated March 9, 2006 and received on March 13, 2006, Plaintiffs purported to serve defendant Sigma Capital Management, LLC by mail with a copy of the summons and complaint (a true and correct copy of which is attached hereto as Exhibit D).

10. By letter dated March 9, 2006 and received on or about March 13, 2006, Plaintiffs purported to serve defendant Steven A. Cohen by mail with a copy of the summons and complaint (a true and correct copy of which is attached hereto as Exhibit E).

The Parties

11. Defendant S.A.C. Capital Management, LLC and Sigma Capital Management, LLC are private investment advisors organized under the laws of Delaware and maintain their principal places of business at 540 Madison Avenue, New York, New York.

12. Defendant S.A.C. Capital Advisors, LLC is a private investment advisor organized under the laws of Delaware and maintains its principal place of business at 72 Cummings Point Road, Stamford, Connecticut.

13. Defendant S.A.C. Capital Associates, LLC is a private investment company organized under the laws of Anguilla and maintains its principal place of business at Victoria House, The Valley, Anguilla, British West Indies.

14. Defendant Steven A. Cohen is a citizen and resident of Connecticut.

15. Plaintiffs allege in the Complaint that defendant Arthur Cohen is a citizen and resident of Connecticut, residing at 67 Old Hill Road, Westport, Connecticut.

16. Plaintiffs allege in the Complaint that defendant Joseph Healey is a citizen and resident of New York, residing at 17 East 17th Street, New York, New York.

17. Plaintiffs allege in the Complaint that defendant Timothy McCarthy is a citizen and resident of New York, residing at 140 East 36th Street, New York, New York.

18. Plaintiffs allege in the Complaint that defendant David Maris is a citizen and resident of New Jersey, residing at 77 Vardon Way, Farmingdale, New Jersey.

19. Plaintiffs allege in the Complaint that defendant Gradient Analytics, Inc. is an Arizona corporation, with its principal places of business during the time period alleged in this complaint located at 14614 North Kierland Boulevard, Scottsdale, Arizona and Summit, New Jersey.

20. Plaintiffs allege in the Complaint that defendant Camelback Research Alliance, Inc. is an Arizona corporation, with principal places of business during the time period alleged in this complaint located at 14614 North Kierland Boulevard, Scottsdale, Arizona and Summit, New Jersey.

21. Plaintiffs allege in the Complaint that defendant James Carr Bettis is a citizen and resident of the state of Arizona, residing at 9820 East Thompson Peak Parkway, Unit #608, Scottsdale, Arizona.

22. Plaintiffs allege in the Complaint that defendant Donn Vickrey is a citizen and resident of the State of California, residing at 7345 Corte Tomillo, Carlsbad, California.

23. Plaintiffs allege in the Complaint that defendant Pinnacle Investment Advisors, LLC is a hedge fund organized under the laws of Arizona, with its principal place of business located at 14614 North Kierland Boulevard, Suite S260, Scottsdale, Arizona.

24. Plaintiffs allege in the Complaint that defendant Helios Equity Fund is a hedge fund organized under the laws of Arizona, with its principal place of business located at 14614 North Kierland Boulevard, Suite S260, Scottsdale, Arizona.

25. Plaintiffs allege in the Complaint that defendant Hallmark Fund is a hedge fund organized under the laws of Arizona, with its principal place of business located at 14614 North Kierland Boulevard, Suite S260, Scottsdale, Arizona.

26. Plaintiffs allege in the Complaint that defendant Gerson Lehrman Group is a Delaware corporation, with its principal place of business at 850 Third Avenue, New York, New York.

27. Plaintiffs allege in the Complaint that defendant Gerson Lehrman Group Brokerages Services, LLC is a New York limited liability company, with its principal place of business at 850 Third Avenue, New York, New York.

28. Plaintiffs allege in the Complaint that defendant Thomas Lehrman is a citizen and resident of the District of Columbia residing at 4401 Dexter Street, Northwest, Washington, D.C.

29. Plaintiffs allege in the Complaint that defendant Patrick Duff resides at 275 Durham Place, Glen Rock, New Jersey.

30. Plaintiffs allege in the Complaint that defendant James Lyle resides at 20 East 9th Street, New York, New York.

31. Plaintiffs allege in the Complaint that plaintiff Biovail Corporation is a Canadian corporation, with its corporate headquarters located at 7150 Mississauga Road, Mississauga, Ontario, Canada.

32. Plaintiffs allege in the Complaint that plaintiff Biovail Pharmaceuticals, Inc. is a Delaware corporation, with its principal place of business in Bridgewater, New Jersey, and is a wholly-owned subsidiary of Biovail Corporation.

Jurisdiction and Grounds for Removal

33. This Court has subject-matter jurisdiction of the action pursuant to 28 U.S.C. §§ 1331, 1441(a), and 1441(b), and 1441(c) in that all or part of the relief being sought by plaintiffs arises under the laws of the United States, including without limitation 18 U.S.C. §§ 1341 and 1343, 18 U.S.C. § 1961 *et seq.*, 15 U.S.C. §§ 78j, 78bb(f)(2), 78aa, 78ff, and 17 C.F.R. § 240.10b-5.

34. Pursuant to 28 U.S.C. § 1441(a), removal to the United States District Court for the District of New Jersey is proper as this is the federal district court for the district and division embracing the place where the state court suit is pending.

35. This Notice of Removal is being filed within thirty (30) days of the S.A.C. Defendants' receipt of the summons and complaint, as required by 28 U.S.C. § 1446(b).

36. All defendants have submitted consents to this removal as evidenced by the consent forms annexed hereto as Exhibit F.

37. On information and belief, the fictitious defendants named in the Complaint as Does 1 through 50 have never been served or identified by plaintiffs. Plaintiffs make no allegations from which their actual identity or existence can be determined.

38. Written notice of the filing of this Notice of Removal will be provided to plaintiff, and a copy of this Notice will be filed in the appropriate state court, as required by 28 U.S.C. § 1446(d).

WHEREFORE, notice is given that this action is removed from the Superior

Court of the State of New Jersey, Law Division, Essex County, to the United States District
Court for the District of New Jersey.

Dated: April 5, 2006

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